



magnetic resources^{NL}

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RAISES FUNDS TO PROGRESS LAVERTON PROJECT

ABN34 121 370 232

Magnetic Resources NL (**Magnetic** or the **Company**) is pleased to announce that it has received binding commitments for approximately \$3.44 million (before costs) via a placement of approximately 3.82 million New Shares at an issue price of \$0.90 per share. This will leave the company well funded with over \$5M cash in the bank.

The placement saw interest from existing shareholders and directors. The placement includes \$600,000 contributed by the directors, which will be subject to shareholder approval at a meeting at a future date.

The placement price represents an approximate 12% discount to the last closing price of \$1.02 per share. All shares are being issued within the Company's existing 15% placement capacity under Listing Rule 7.1.

The funds raised will be predominately used to advance the development approvals, economic studies, evaluate nearby processing facilities, drilling extensions on the Lady Julie 4 Gold Deposit together with additional working capital for our Laverton Project.

Commenting on the capital raising, Managing Director George Sakalidis noted *"I would like to thank the shareholders and directors for this tremendous participation in this placement. It allows Magnetic to be well funded to be able to complete the advancement of its Laverton Project Gold Deposits focussing on development and at the same time adding extensions to the Lady Julie 4 Deposit."*

Settlement of New Shares is expected to occur on 12 September 2022, and allotment on 15 September 2022.

An appendix 3B to follow.

The placement was Company led with standard broker fees applying.

For more information on the Company visit www.magres.com.au

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This announcement has been authorised for release by Managing Director George Sakalidis.